

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 12/31/2001

	As of <u>12-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,575,985	\$ 1,528,257
INTERNATIONAL EQUITIES	520,766	481,172
DOMESTIC FIXED INCOME	2,314,523	2,389,301
INVESTED CASH (NOTE 1)	<u>501,109</u>	<u>482,792</u>
TOTAL INVESTMENTS	4,912,383	4,881,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,978	30,940
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>48</u>	<u>283</u>
TOTAL ASSETS	<u>\$ 4,941,409</u>	<u>\$ 4,912,745</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,139	3,139
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	3,139	3,139
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,909,606	4,900,394
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>28,664</u>	<u>9,212</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,938,270</u>	<u>4,909,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,941,409</u>	<u>\$ 4,912,745</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2001

	Month Ended <u>12-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,916	\$ 93,871
SECURITIES LENDING INCOME	<u>1,591</u>	<u>12,878</u>
	17,507	106,749
 GAIN ON SALE OF INVESTMENTS	 29,854	 160,995
LOSS ON SALE OF INVESTMENTS	<u>41,931</u>	<u>200,977</u>
 NET GAINS (LOSSES) INVESTMENTS	 (12,077)	 (39,982)
 INVESTMENT EXPENSES	 393	 5,638
SECURITIES LENDING EXPENSES	1,345	11,432
SIB ADMIN EXPENSES	<u>176</u>	<u>486</u>
 NET INVESTMENT INCOME	 3,516	 49,211
 NET APPREC (DEPREC) MARKET VALUE	 19,110	 (20,421)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(18)</u>	<u>(126)</u>
 TOTAL INVESTMENT INCOME	 <u>22,608</u>	 <u>28,664</u>
 NET INCREASE (DECREASE)	 <u>\$ 22,608</u>	 <u>\$ 28,664</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2001

	As of <u>12/31/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	850,312
SMALL CAP EQUITY	294,932
CONVERTIBLE BONDS	<u>553,051</u>
TOTAL DOMESTIC EQUITIES	1,698,295
INTERNATIONAL EQUITY	551,157
FIXED INCOME	2,262,732
INVESTED CASH (NOTE 1)	<u>501,109</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,013,293</u></u>

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Notes To Financial Statements
December 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.